



# TOWN OF HUDSON NH

## Trustees of Trust Funds



Edmond Duchesne      Harry A. Schibanoff      Leonard T. Lathrop

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12 School Street • Hudson, New Hampshire 03051 • Tel: 603-886-6000 • Fax: 603-598-6481

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### MINUTES OF THE January 21, 2021 MEETING

1. **CALL TO ORDER** – by Trustee Lathrop the meeting of January 21, 2021 @ 3:03 PM., in the Buxton Meeting Room at the Town Hall and via virtually(v).
2. **ATTENDANCE**  
**Trustees of Trust Funds:** Ed Duchesne (v), Harry Schibanoff (v), and Len Lathrop  
**Staff/Others:** Paula DeAngelis (v), Clerk to Trustees of Trust Funds  
Jill Laffin, Executive Assistant, Town of Hudson NH  
Chris Lucas (v) & Wil Flemming (v) both of People’s United Advisors
3. **PUBLIC INPUT:** None at this time.
4. **PRESENTATIONS:** People’s United Advisors, Chris Lucas & Wil Flemming both spoke about last year’s trends and how they affected the Town’s portfolios. This included the market rebound from March and Presidential election results. The current Capital Reserve portfolio is at 47% income vs. equities at 52%. Equities are projected to perform better than bonds. However, changing the ratio may mean taking more risk. Also, inflation and debt will make an impact as well with taxes likely to increase. The advisors are optimistic for economic growth and continue to watch emerging markets. Chris and Ed mentioned that Wells Fargo has been doing well & Ed is pleased with adjustments made to that fund. The Trustees discussed taking more risk and settled on 42/57 ratio of income to equities with a little caution fearing another possible bear market. Len to notify Chris regarding ratio change. Bank fees were discussed – the Advisor’s will look into crediting fees and suggesting other banking products. We will have the Advisor’s join us at the May 20<sup>th</sup> meeting.
5. **CONSENT ITEMS**
  - a. **Acceptance of Minutes:** Minutes of September 24, 2020 – to be approved at 5/20/21 Trustee’s meeting.
6. **OLD BUSINESS:** None at this time
7. **NEW BUSINESS:**

- a. Refund request to Town from Police Vest CRF for \$3,555.00 (previously approved at 9/15/20 BOS meeting) – Len to send a note to BOS (Board of Selectmen) stating that the Trustees do not plan to approve this item, as it should be paid through Police budget.

8. **OTHER BUSINESS/CORRESPONDENCE:**

- a. Class Action Settlement, “The Southern Company” - Paula to ask Beth at People’s to look into owning common stock between 4/25/12 – 10/30/13.
- b. Which of the Trustee Gentlemen are up for Town election, Len? Or Ed? – Jill will confirm.
- c. Annual Report, due 1/4/21 to Jill – Len to draft.
- d. Big ticket items at March Town election: Police expansion approx. 9million, Alvirne entrance adjustment bond approx. 10million, Teachers contract.

9. **SCHEDULING OF NEXT MEETING:** 5/20/21 at 3:30pm

***Motion to adjourn by Trustee Schibanoff and seconded by Trustee Duchesne at 3:54 carried 3-0.***

cc. Trustees, Finance Director, Town Clerk, Board of Selectmen, School Administration

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